

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 / 4880 4200 ■ Fax: 91 - 22 - 2857 3441 ■ e-mail: info@irb.co.in ■ www.irb.co.in
CIN : L65910MH1998PLC115967



Date: August 5, 2023

To,

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	Listing Department National Stock Exchange of India Limited Exchange Plaza Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
--	--

Dear Sir/Ma'am,

Ref: Scrip Code: 532947, Symbol: IRB

Sub: Rights Issue of Units of the IRB Infrastructure Trust

Further to our intimation dated August 2, 2023 in relation to the letter of offer dated August 2, 2023 (the "LOF") in connection with the issue of units aggregating up to Rs. 28,619.50 million by way of a fast-track rights issue (the "Issue"), to eligible unitholders of the IRB Infrastructure Trust ("Trust"), please find enclosed a notice to investors dated August 5, 2023 (the "Notice"). The LOF stands modified to the extent of the Notice and the Notice is required to be read together with the other disclosures in the LOF. The LOF, the application form, the rights entitlement letter and other Issue-related material should be read together with the Notice.

In accordance with the requirements of Chapter 9 of the Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2023/115 issued by the SEBI dated July 6, 2023 ("Master Circular"), the notice is available on the websites of the Trust at www.irbinfratrust.co.in, the Company at www.irb.co.in, Vivro Financial Services Private Limited (the Lead Manager to the Issue) at www.vivro.net and will be available on the websites of the SEBI and the NSE.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary & Compliance Officer

Encl.: As above



IRB INFRASTRUCTURE TRUST

(An irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

Principal place of business: Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai 400 076, Maharashtra, India

SEBI Registration Number: IN/InvIT/19-20/0012; Tel: +91 22 6733 6400 | Website: www.irbinfratrust.co.in |

Compliance Officer: Mr. Kaustubh Shevade; E-mail: kaustubh.shevade@irb.co.in



Sponsor
IRB Infrastructure Developers Limited



Investment Manager
MMK Toll Road Private Limited



Trustee
IDBI Trusteeship Services Limited

ISSUE OF UP TO 142,400,006 UNITS (THE “UNITS”) REPRESENTING AN UNDIVIDED BENEFICIAL INTEREST IN IRB INFRASTRUCTURE TRUST (THE “TRUST”) AT A PRICE OF ₹200.98* PER UNIT (THE “ISSUE PRICE”) AGGREGATING UP TO ₹28,619.50 MILLION ON A RIGHTS BASIS TO ELIGIBLE UNITHOLDERS IN THE RATIO OF ONE UNIT FOR EVERY 6.17** UNITS HELD BY THEM ON THE RECORD DATE (THE “ISSUE”). THE RECORD DATE IS JULY 28, 2023.

*The Issue Price is ₹200.979634. For presentation purposes only, the Issue Price has been presented as rounded-off to two decimal places.

**The Rights Entitlement Ratio is one Unit for every 6.174812 Units held by Eligible Unitholders on the Record Date. For presentation purposes only, the Rights Entitlement Ratio has been presented as rounded-off to two decimal places.

NOTICE TO ELIGIBLE UNITHOLDERS

This notice dated August 5, 2023 (this “Notice”) is with reference to the letter of offer dated August 2, 2023 (the “Letter of Offer”), filed with the Securities and Exchange Board of India and the National Stock Exchange of India Limited in relation to the Issue. In this regard, investors are requested to note the updates in relation to the Letter of Offer and the Issue set out below.

This Notice has been filed with the SEBI and the NSE. The Letter of Offer stands modified to the extent stated below and this Notice is required to be read together with the other disclosures in the Letter of Offer. The Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue-related material should be read together with this Notice.

Capitalized terms used and not defined herein shall have the meanings given to such terms in the Letter of Offer.

A. Issue schedule

The board of directors of the Investment Manager has, pursuant to a resolution dated August 5, 2023, decided to extend the Issue Period and modify the Issue Closing Date from August 8, 2023, Tuesday to 3.00 p.m. IST on August 10, 2023, Thursday.

Accordingly, all references to the date on which the Issue closes and the Issue Closing Date in the Letter of Offer, the Application Form, the Rights Entitlements Letter and other Issue-related documents shall be read as 3 p.m. IST on August 10, 2023, Thursday.

Further, the Issue Schedule set out on the cover page and page 649 of the Letter of Offer, respectively, stand amended as follows:

“ISSUE SCHEDULE”

ISSUE OPENS ON	AUGUST 3, 2023, THURSDAY
LAST DATE FOR REQUEST FOR RENUNCIATION	AUGUST 3, 2023, THURSDAY
ISSUE CLOSES ON	AUGUST 10, 2023, THURSDAY [#]

*Eligible Unitholders are requested to ensure that any renunciation is completed in such a manner that Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

[@]On the Issue Closing Date, Application Forms and Application Amount shall be accepted until 3.00 p.m. IST.

[#]The Investment Manager will have the right to modify the Issue Period as it may determine from time to time, provided that the Issue will remain open for at least three Working Days and will not remain open for a period longer than 15 Working Days.”

“Issue Schedule

An indicative timetable in respect of the Offer is set out below:

Last date for credit of Rights Entitlements	August 2, 2023
Issue Opening Date	August 3, 2023
Last date for On-Market Renunciation of Rights Entitlements*	August 3, 2023
Issue Closing Date [#]	August 10, 2023 [@]
Finalization of Basis of Allotment	On or about August 11, 2023
Date of Allotment	On or about August 11, 2023
Date of Credit of Units	On or about August 14, 2023
Date of Listing	On or about August 14, 2023

* Eligible Unitholders are requested to ensure that any renunciation is completed in such a manner that Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

@ On the Issue Closing Date, Application Forms and Application Amount shall be accepted until 3.00 p.m. IST.

The Investment Manager will have the right to modify the Issue Period as it may determine from time to time, provided that the Issue will open for a period of at least three Working Days and will not remain open for a period longer than 15 Working Days."

B. Tax litigation

The disclosure on page 632 of the Letter of Offer under "Material Litigation and Regulatory Action – Taxation Proceedings" shall stand modified as follows:

"V. Taxation Proceedings

Details of all outstanding direct tax and indirect tax proceedings (i) against the Trust, the Sponsor/Project Manager, the Investment Manager, their respective Associates and the Trustee and (ii) involving the Project SPVs and the Target SPV, as at the date of this Letter of Offer are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax*		
Trust	Nil	Nil
Sponsor/Project Manager	Nil	Nil
Associates of the Sponsor/Project Manager	7	55.91
Project SPVs	4	84.79
Target SPV	Nil	Nil
Investment Manager	Nil	Nil
Associates of the Investment Manager**	Nil	Nil
Trustee	Nil	Nil***
Indirect Tax*		
Trust	Nil	Nil
Sponsor/Project Manager	Nil	Nil
Associates of the Sponsor/Project Manager	4	95.12
Project SPVs	Nil	Nil
Target SPV	Nil	Nil
Investment Manager	Nil	Nil
Associates of the Investment Manager**	Nil	Nil
Trustee	Nil	Nil
*Such amount excludes any interest or penalty in relation to such direct and indirect tax proceedings.		
** Excludes Associates of the Sponsor/Project Manager.		
*** For AY 2016-17 disputed tax liabilities is ₹37.90 million. NIL proceedings held."		

C. Issue Procedure

Paragraphs IV and VI on pages 643 and 649 shall stand modified as follows:

"Fractional Entitlements

Fractional entitlements will not be credited to the Eligible Unitholders' demat accounts. However, such Unitholders would be given preference for the allotment of one additional lot if they apply for it, as per the procedure mentioned in the section entitled "—Basis of Allotment" on page 649.

The Units are being offered on a rights basis to existing Eligible Unitholders in the ratio of one Unit for every 6.174812 Units held as on the Record Date. Fractional entitlements of the Rights Entitlement will be credited to a suspense account. Accordingly, if the Unitholding of any of the Eligible Unitholders is less than 6.174812 Units or is not in the multiple of 6.174812 Units, the fractional entitlements of such Eligible Unitholders shall be ignored. However, the Eligible Unitholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional lot if they apply for additional Units in the Issue over and above their Rights Entitlements, if any, subject to availability of lots in the Issue post allocation towards Rights Entitlements applied for.

Fractional entitlements will be dealt with at the discretion of the Board of Directors of the Investment Manager and may be adjusted towards Allotment in the Issue, including for ensuring even allotment lots and trading lots, subject to and in accordance with the Basis of Allotment and applicable law. Also see "—Basis of Allotment" on page 649.

Illustration in relation to Fractional Entitlements

For example, if an Eligible Unitholder holds seven Units, such Unitholder will be entitled to one Unit and will also be given a preferential consideration for the Allotment of one lot if such Eligible Unitholder has applied for additional Units in the Issue, over and above his/her/its Rights Entitlements, subject to availability of lots in the Issue post allocation towards Rights Entitlements applied for. Further, Eligible Unitholders holding less than 6.174812 Units shall have 'zero' entitlement. Such Eligible Unitholders are entitled to apply for additional Units in the Issue and will be given preference in the Allotment of one lot, if such Eligible Unitholders apply for additional lots in the Issue, subject to availability of lots in the Issue post-allocation."

VI. Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Indenture of Trust and the approval of the Designated Stock Exchange, the Investment Manager will proceed to Allot the Units in the following order of priority:

- (a) Full allotment to those Eligible Unitholders who have applied for their Rights Entitlement either in full or in part and also to the renouncee(s), who has/have applied for the Units renounced in their favour, in full or in part, as adjusted for fractional entitlement;*
- (b) Allotment to Eligible Unitholders who having applied for the Units in full to the extent of their Rights Entitlement and have also applied for additional Units shall be made as far as possible on an equitable basis, having due regard to the number of Units held by them on the record date, provided there is an undersubscribed portion after making allotment in (a) above;*
- (c) Allotment to the Renouncees, who having applied for the Units renounced in their favour and also applied for additional Units, provided there is an undersubscribed portion after making full allotment specified in (a) and (b) above. The allotment of such additional Units may be made on a proportionate basis;*
- (d) Allotment to the Sponsor and its associates who are Eligible Unitholders and who have disclosed their intent to subscribe to additional Units, if there is an unsubscribed portion after making full allotment specified in (a), (b) and (c) above (in this regard see "Other Regulatory Disclosures – Participation by the Sponsor" on page 639); and*
- (e) Allotment to the underwriter appointed for the Issue, if any, at the discretion of the board of directors of the Investment Manager, subject to disclosure in the Letter of Offer.*

Fractional entitlements will be dealt with at the discretion of the Board of Directors of the Investment Manager and may be adjusted towards Allotment in the Issue, including for ensuring even allotment lots and trading lots, subject to and in accordance with the finalized Basis of Allotment and applicable law.



The Units allotted in the manner specified above shall be listed within six Working Days from the Issue Closing Date, or such other timeline as may be prescribed under Applicable Law."

D. Other updates

Eligible Unitholders are also requested to note that amendments dated August 4, 2023 to the Cash Escrow Agreement and the Framework Agreement have been executed among the relevant parties and accordingly, all references to the Cash Escrow Agreement and the Framework Agreement shall be to such agreements as amended by the respective amendment agreements.

INVESTMENTS IN UNITS INVOLVE RISKS AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. FOR MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS, THE ISSUE, AND THE LETTER OF OFFER. INVESTORS ARE ADVISED TO CAREFULLY READ THE LETTER OF OFFER, INCLUDING THE SECTIONS "RISK FACTORS" AND "RIGHTS OF UNITHOLDERS". THE UNITS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE SEBI OR THE NSE NOR DOES THE SEBI OR THE NSE GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THE LETTER OF OFFER.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. Investors are advised to refer to the letter of offer for the full text of the "Disclaimer Clause of NSE".

LEAD MANAGER	REGISTRAR TO THE ISSUE
	
Vivro Financial Services Private Limited 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 6666 8040 Email: investors@vivro.net SEBI registration number: INM000010122 Contact person: Jay Shah Website: www.vivro.net Investor Grievance Email: investors@vivro.net	KFin Technologies Limited Selenium Tower-B, Plot No. 31 &32 Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad 500 032, Telangana, India Tel: +91 40 6716 2222/1800 309 4001 Email: irb.rights@kfintech.com SEBI registration number: INR000000221 Contact person: M. Murali Krishna Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com CIN: L72400TG2017PLC117649

On behalf of MMK Toll Road Private Limited
(acting in its capacity as the Investment Manager of IRB Infrastructure Trust)
SD/-
Compliance Officer
Place: Mumbai
Date: August 5, 2023

IRB Infrastructure Trust (acting through its investment manager, MMK Toll Road Private Limited), is proposing, subject to the receipt of applicable approvals, market conditions and other considerations, to undertake a rights issue of its units (“Units”) and has filed a letter of offer dated August 2, 2023 (“Letter of Offer”) with the Securities and Exchange Board of India (“SEBI”) and the National Stock Exchange of India Limited (“NSE”). The Letter of Offer is available on the websites of Vivro Financial Services Private Limited (the Lead Manager), the IRB Infrastructure Trust and its Sponsor (IRB Infrastructure Developers Limited) at www.vivro.net, www.irbinfratrust.co.in and www.irb.co.in, respectively, and is available on the websites of the SEBI and the NSE at www.sebi.gov.in and www.nseindia.com, respectively. Investors should note that investment in Units involves a high degree of risk and should carefully read the section “Risk Factors” on page 15 of the Letter of Offer. The Letter of Offer should be read together with the Notice to Eligible Unitholders dated August 5, 2023.

The Rights Entitlements and the Units have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Units and Rights Entitlements referred to in the Letter of Offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S to unitholders located in jurisdictions where such offer and sale of the Units are permitted under laws of such jurisdictions. The Issue is not, and under no circumstances is to be construed as, an offering of any Units or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. The distribution of the Letter of Offer or the disclosure of its contents without the Investment Manager’s prior consent to any person other than the Eligible Unitholders is unauthorized and prohibited.